

## Danes，Reversing＇92 Vote， Approve European Treaty

So，It＇s Back to Business<br>Vote Frees EC to Tackle Other Issues<br>By Tom fuarte<br>$\qquad$<br>  <br>ain<br><br>   <br>ity．＂Henning Chistophersen of Denmatt，be EC commisissine for ceonomic and mone－品 cesismonimix mix   NEWS ANALYSIS   the bopen of Europes＇s more embitious unity proponents Sinc past year has not been wisted＂said   See EUROPE，Page 4

## By Marc Fisher

 COPENHAGEN－Danish vours，persualod that their coantry woold face puinful isola dion if they continued rasising European unifil
cation．saved the troubled unity treay Tuesday maion，saved the troul
In their sccond referendum in a year． 57 shocking no＂decision and accepp the Mas Hiching reary moving he 12 European Commu－
nity nation toward creating a United States of Brope
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Balkans have derailed plans to unite Europe by
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The reaty the Danes approved Tuesday is
 To saviv local worries about losing political quarters in Brussels Denonanat wimumbeyhtowd eeferss iss oolicy，comberecy and opt out of police and European



New Trouble For Bank Chief In Allegations Of Plagiarism By Roger Cohen PARIS－Jacques Acalic the flambyyant
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## In Japan，a Mature Economy Must Reinvent Itself


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De Benedetti on Bribes：Would Do It Again，if Needed


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| Israeli Forces Kill 5 in Gaza Strip |  |  |  |
| JAbALYA．Esracli－Ocoupied Gaza Surip（Reuters）－Israel fores shot and killed four Palesinians in the Gaza Surip on Tuesda aod a fifth Arab died of wounds，Palestinian witnesses and hospital said． |  |  |  |
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| Troops shot and killed at least three Palestinians and wounded a lenst 35 io a singel incident in the town of Jabalya in Gaza，witessse not provide any detaiks．The incident began when about 3,000 supporters of the banned Islamic recistance movement Hama gathered for a memorial service for nene of sis Hamas militanus killed |  |  |  |
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| Inflation is gaining momentum <br> in China．Page 17. | FF | 5.4785 |  | Se IIAXV，Pag

## lChaos in Cambodia，Raiders Carry Off Temple Treasures

Mary Kay Magistad
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ENG．Cambodia－The imposing stone
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 Other obsencers have seen Theis and Cambodian soldiers

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 ＂We doo＇t tnow what bes ahead for Europec but were on board，were a part of it＂ssid an pro－Masastricht European Moveneril． Other European leaders said they hopped the
vote would ease the bartle of Prime Minister
 British Pariiament The president of the EC Commission，Jac－ of moroseness and inaction．＂ Denmart＇s 1992 vote opened a Pandoras ox．revealing the pauciry of popular syppon
or Europana unity and the depth of pride artional cuar uncies and institutions in morst EC Opinion polls in Germany，whose pubbe has
for diccades been considered the pootinenais mose pro－buropean，sow indicite thatint if the Meastrichtr traty werceput toa vote，it would be
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 See YES，Page 4

New Study Puts China Economy At 3d Biggest

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A Black Is New Poet Laureate








## Away From Politics













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President Is Frustrating Some Democrats
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By Clifford Kraus
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Most of Clintons' Nest Egg Is in Low-Yield Investments






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Death Toll in Waco Fire
Is Revised Downward to 78


## U.S. Rated 6th in Study

 Of the Quality of Life
## By Spencer Rich

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Rather Will Share Anchor Duties at CBS With Chung NEW YOR TV wew York $\operatorname{lol}$ Io what nem

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## U.S. Police <br> Condemn Interpol AsCorrupt

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## Moscow's Treason Trial Is in Disarray



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| ande | Soviet Uniem, they were trying to save it from chaos. |

YES: Danes Approve Treaty on European Unity, Reversing '92 Rejection

 them: what would Denmarix do after rejecting Riccampiem was much huubher his sment







## sevyive Pary, is ex




EUROPE: Danish Vote Only Frees the EC to Get Back to Big Problems
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An allied coalition for Bosnia
The coming Cambodian elections
EC -Japan-US trade issues
Midite East peace talks

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JAPAN: A Mature Economy Now Must Reinvent Itself



#### Abstract

 years ago. delivery of new aircraft h increasing emphasis on the home market and stepping up reliance on less expensive forcige goods and services. - Despite being one of Japan's most international companies -it quarters of iss costs in yen As a result its operating costs are at least    997. Like other 3 apansece companies that have trove han 20,000 , by   carrier. Japan Air Charter, which relics almost exclusively on less expensive foreign personect - Japan's No. 2 automaker. Nissan Motor Co. said last week it would buy pans made by a subsidiary of the industry leader To k Motor Corp. beginning in lis. The plan is remarkable for breaking are having io fend off a fere attack from smaller, more comppentive   made by Acer Inc. of Taiwan under iso Japanese Firms Brave A New Kind of World


BUSINESS




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Tokyo Gains by Becoming The Region's 'America'
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BUSINESS MESSAGE CENTER


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Fêtes 30

## New Look <br> * For Lyon Opera

Rare Debussy And Other Risks



Through Europe's Bleak Lens

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## ‘Piano': Where Did Rumors Start?




With the new theater comes a growing budget and a commitment to more performances.








 scenes.
Kecil Nagano, the Lyon music director, con-
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 Lcan-Pierre
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 EFlo cut it to less than two hours numning
times, without intermission, and presemted itas
 sung by Jose Van Dam, as either the hospital
direccor or an inape pretending to be the
director. It was hard to tell. director. It was hard to tell.
Excep for some ovoches like a real--ife
mother for Antonia, it did not woork very well. Except for some touches like a real-life
mother for Atoniain it did no work very well
hut some of the singing by Daniel GalveVallejo. Natalie Desssiy and Barbara Hen-
dricks and Gabriel Bacquier's multiple char-






 cally drossed Coppeilias (borh men and women
under the peroxide wigs) romp through the galop final.
Many theaters might envy Lyoa its continu-
ity and energy. Erio sartid here ss a stage





In 'Wolf,' Joe Orton Meets Disney

| By Sheridan Morley Incemulional Ilerald Trikene |
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## Leipzig Fêtes 300 Years of Opera





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## This Place Called Bosnia








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## The Noise About Rights

## Clinton's Mixed Start














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Hints of a UN Retreat
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naled their intention to challenge the under standing that human nifhls are universal
They argue instead that everylinigg must b








THE WASHINGTON POST.

## For Linguistic Diversity

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 man perversity that linguistic diversity THE NEW YORK TIMES

ITEERNATIONAL HERALD TRIBUNE
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## Candidate or Watchdog， Perot Still Holds Clout



LETTERS TO THE EDITOR

## Postwar Wasteland




## No WonderHeLeft

 I was amused to see the photo on
pollutes less than cars，
The spotering two－stroke enging




More Names for the Iist
 the world＇s most wanted



Kilo for Kilo，Competence Is What Counts in the Air

## By Anna Quindlen <br>   MEANWHILE




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The world has changod in a hundred






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PETER ADAMS．
How Not to Dolt
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## GENERAL NEWS

## Clintön＇s Policymakers Turn to Africa

By Scluve A．Holmes


## ANC Eases on Regional Autonomy



## 



 step down

Australian Jury Acquits
Suspect in Wor Crimes

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The Commerzbank report
on German business and finance

## Ways of maintaining eastern Germany＇s industrial core

While growth in western Germany is
 of 1993, the economicourlook in ihe east－
ern part of the country is inproving，with
 leading the way．Eastern Germeny＇s main
adjustment problems now seem to be adjustment problems now sem to be in
manufacturing，which remained flat last manufacturing，which remained flat las
year despite an increase in real GDP． There are many reasons for the de
cline of eastern Germany＇s industry cline of eastern Germany＇s industry．No
only had its capital stock and infrastruo oniy had its capital slock and infrastric
ture been allowed to deteriorate． developminent was also constrained by
former East Germany＇s system of central former East Germany＇s system of ceniral
planning．However，industry＇s problems planing．However，industry＇s problem
were exacerbated by political decision taken in the course of unification，pri ownership issue and the extension to the eastern part of the country of western
Germany＇s collective bargaining mecha nisms and regulatory framework．Ad－
ministrative botluenecks and excessiv ministrative boulenecks and excessiv DM 500 billion of capital outlays．

## Intervention by the state？

Eastern German firms were dealt a severe blow by the collapse of their mar－
kets in Eastern Europe and tbe CIS．Such a sharp deccine in demand could not b quickly offset by access to new marke In such a siturion state intervention might make sense，provided that demand is likely to revive in the foreseeable future and thus shat only temporary aid would be needed．Slate intervention must be seen as an attempt to bridge the gap be－
tween the breakdown of the old system and the emergence of the new．

Any industrial policy for eastern Ger－ many must strengithen market structures showd not be kept alive artifiailly which in the western pari of the country． Treue governments privatization agency
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much nos industrial basere as furms still under its whe which in 1992 incurred
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& \text { mercially viable. } \\
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In a joint report，Germany＇s key econ－
omic research institutes have proposed quasi－privatization as a strategy for such trms．Wuth this approach the Treu－ hand would retain those enterprises thal worth restructuring it were considered such companies＇outstanding debts and ensure that they had adequate equity
capital．Beyond this，the government

The privatization process in eastern substantial boost once western Ger－ many＇s economy begins to grow again． cwrently under discussion，together witb greater deregulation，would secure even
more rapid progress towards stransform－ ing the region＇s industrial base into
the most modern in the world．





## MEDIA MARKETS

Telephone-Cable Alliances Get a Test Run in Britain

## By Richard W. Stevenson

## LONDON - Ka Lowns across England US West and other American welephone omparies have beten setings speak very much ike what they see U Wests decision confirmed by be  motie studio framchise Thi ded <br> This deed bring logechec for Baby Bells are hie first ifine ona a lurge scale in in mingling the two   Calahan, the president of US West interationall, whicich ofters      <br>  phonc operations, lan doing so. it hass craverod a rapidy grovich industry dominated by teichone companies from ite United  10 addition of what hey yiew as a rosy yuthot tor    See Cable, Page 17

Xerox Puts a Computer in a Screen


## Bundesbank Decries German Deficits

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## German Union Leader

Under Pressure to Quit






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Saarstahl Crumbles Under Weight of Crisis














CURRENCY \& INTEREST RATES



BA's Earnings And Stock Issue Well-Received

By Erik Ipsen

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 See BA, Page 1

## Yen Inflates Japanese Trade Surplus

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| for 28 consceative monits now | apan's huge supplus, | lmports grew only a marginal 1.7 perc |
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| The iss in Japan's supplus was mainly due | - A high yen rises she value of Japan's expors | grew to $\$ 4.03$ binition, from $\$ 3.29$ billion in April |
| to the yen's appreciation", said Nobuyuial Sai | yen sbould discourage exports and |  |
| men continned to be a factor | encourage imports. | $82$ |
| iting imports," he added. "But in the longer m, the effect of the yen's rise and lapari's | Bank of Japan report showed that the | With Asis, however, Japan's surplus rose |

Banks Were Established to Protect Depositors' Funds. It's Still Our Most Important Mission.


Throughout history, man conservative banking has sought to safeguard It was true in the Middle Ages when banking institutions emerged to sheltrer the wealth created by an expanding market Today, however saf now. matrer of however, safery isn't matrong of having che biggest padlock. In today's fluid world, safety is tied to prudent policie a strong balance sheet and a that have made Republic National Bank one of the safest institutions in the world. Our asset quality and capital ratios are among the strongest in the industry And our dedicarion to protecting depositors' funds is unmatched anywhere. As a subsidiary of Safra Republic Holdings S.A. and an
affiliate of Republic New York

Corporation, we're part of a US\$4 billion in capital and US\$46 billion in assers. These assets continue to grow substantially, a testament to che group's risk-averse orientation and century-old heritage. So, while much has changed since the Middle Ages, safery is still a depositor's most important concern. And it's still our most important mission.

REPUBLIC NATIONALBANK
OF NEW YORK(SUISSE)SA




Stocks Off, Gold Up

U.S./ATT THE CLOS

## Ruble Tumbles 5\% to Record Low








WORLD STOCK MARKETS

U.S. FUTURES

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##  <br> 


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Tax


## Very briefly:





 - PolyGram NV, the recorded-music amm of Philips Electronis NV, set up

 - VIAG AG said oet profir and operating profit fell in the first quarter Hrom a year earlier, but in gave no gigures: the
first-quarter sales were flat at 6.1 billion DM

- Electrohux AB's Grst-gquarter profit fater fmancíal items, hit by lower
 revenue $\begin{aligned} & \text { roses } 23 \text { percoen } \\ & \text { currency } \\ & \text { Incuruations. }\end{aligned}$
- Repsol $S A$ 's chairman, Oscar Fanjuul, said the Spanish state may sell off
more of its 41 percent stake in the company. which he valued al 384
 controlling stake,
- Fsons PLC sid deppessed markers in Conineatal Europe may limit percent drop in preaxax profit last year, Fisons also said it would sell its North American horiculture
Capital Carp. for $\$ 60$ milion.
- Incentire AB of Sueden bas agreed to sell iss hydraulics group the newly created company Denison Imtermatione
tors from Swelen, Britain and the Uinited Siates.
- Preussen Relitra $A G$ a unit of Veba $A G$, raised its salke in Sydicraft AB
 an option 10 further raise its hoiding to 18 pertent of cap
perceat of woing swok
AFX, Btocmberg. AP


## Olumew market



Bolthe esheet for 1992

Rekjentwor pivate bank with is headquaptagemoth, we have been in a position to
 new tine ise in the neen German federal states acw . ind in Berlin since the mnnerary union in ind 1099 ve shovi a customer deposit volume of stome em 4.3 billion and a credit volume of sef 3.9 terson by the end nf 1992.
The reason for this earty success, aside from cur fuctensed moquisitinn efforts, is primarily brabches and dity branches in the new states and tn the Bertia/Brandenburg region, which we now. atter unlfication, consider in be our core region. We currently have 35 branches in the eastern part of Beriin and in neighbouring Brandenburg - by tre end in this year this figure should have grown the new states.

Bertiner Bank's 1992 business year was once again charcterized by strong growth and a clear rise in earnings Our busitess volume, i.e., the balance sheet total plas endorseam RM 448 billion by by DM 3.7 billion, reacion is atributable mostly year's eni. his exparsion is customer business to our
serror.
In spire of rapidly increasing costs, our partial In sperating profil rose by a considerable 70\%, to D.M 360.3 million. In the extraordinary accounts we look yery strons precaurions against risks in the loans business and particulariy we once again incressed our provisinns for country risks. Our holdings in securities, through the price gains they achieved, contributed positively to sur extraordinary results.

We show a balance sheet profit of DM 60.6 million for the 1992 business year. In view of the positive development of our current business, we propose
to the Annual General Meeting that this amount be used to pay a dividend of $14 \%$, up from $12 \%$, i.e. DM 7- per sbare and DM 3.50 per new share interest payments made on our profit participation cerificates have already been accounted for in the net interest earnings:

| From our balance sheet: (in million OM) | 1992 | 1991 |
| :---: | :---: | :---: |
| Loans to customers | 27.279 | 23.071 |
| Customers deposits aod bearer b | 24,998 |  |
| Busioss volume | 44,226 |  |

We are represented everywhere in Berlin and a major locations in the state of Brandenburg - a total of 111 city branches. We also have eleven full brancbes in the remaining states of the "old in London.

| From our proint aod loss account: (in million OM) | 1992 | 91 |
| :---: | :---: | :---: |
| Interest eaning | a39.a | 552 |
| Commisioc eamings | 135.9 | 176 |
| perating profit | 360.3 | 211.6 |

Parrial operating profit
Profit per balance sheet $60.6 \quad 56.4$
Our group accounts Include Berliner Bank International S.A. in Luxembourg, Aligemeine Privat kundenbank AG in Hanover, Braunschweig-Hannoversche Hypo hesenschaff für informations- und Kommunikationssysteme mbH.
At the close of 1992, our group business volume had reached DM 63.1 billion.

We would be pleased to let
Report for 1992 on request.


NYSE


## 

INTERNATIONAL HERALD TRIBUNE，WEDNESDAK，MAX 19，L993





|  |  |  | INTERNATIO <br>  |  | May 1t，1993 <br>  <br>  <br> ？ $\square$ $\square$ <br> K $\square$ <br> \％ <br>  $\square$ $\square$ <br> 景 $\square$ $\square$ $\square$ <br>  |  |  |
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|  |  |  |  | For information on how to ilist your fund，fax Simon OSBORN at（33－1） 46372133.6 |  |  |  |

## China's Inflation Gathers Momentum * 

${ }^{\text {Property Draws H.K. Funds }}$







## I

## Foster's Pushing Into China's Huge Beer Market



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Honda Sees
No End to Its Troubles
Toryo minis stony


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The dollar


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if Honds if Honda were selifing more
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## Big 4 Expect a Rebound Japan Brokers Counting on an Active Market    current y yar. Andys.     

## Casio's Eamnings Decline Sharioly



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maker of desthop electromic calculators, sid


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## Vory briofly:










## Qantas Calls U.S. Move Illegal








## BANQUE NATONALE DE PARIS




12\% BONDS $1983-1993$ of CAD 1000 EACH GENERAL REDEMPTION
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& \text { R.C. Luxembourg P-8735 }
\end{aligned}
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 ASSEMBLEE GENERALE EXTRAORDINAIRE


## Ordre du jour

## modifle suivant




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Le consel d'maministraiton

## Giants Beat <br> Astros in 10, 4HomersHit

 DENNS THE MENACE


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## IO OUR READERS IN BERLN <br> You con now receive Ihe llt hand delivered line ift hand delivered to your home or office  



Blowers's 2d GrandSlamTies Record











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and II get some at-bais later in the year."

## Probing the Unknown

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 and mese. But his broiu is quicker, bis eye is sharper.
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 has reaped an astonishing 520 milion trom dis bary



 Nevelops.theless, Dortmund wook hoth eyes off the Bundesliga championsti, hast weckend. ILs players,
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 the becc on the Wortid Cup trail as quiccly as possible chale enge And we think Roland Nisson is tating on
to puch? chalk enge A
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## Lazio Adamant: No Gascoigne for U.S. Matches





 man. Mario Pennaccthis "Once the




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## BLONDIE




WIZARD of ID


REX MORGAN


GARFIELD


# SPORTS BASKETBALL 

Open Loses
And Agassi No. 1 Will Miss Wimbledon, Too

 Thay in either the French openo
Wimbledon, orzanizers of the
Grand Slam evenis sidid Tuesday The Open, whics starts Mondand 1990 and 1991 , the No. 8 seed $A$
 recext tournaments because of in Selen's withdrawal by her ageath "She won't play in the Freacho at Wimbledon, Tolleson said in Seles i9, whose leff shoulder was recuperating at the Sted Hawkinss Cinicic in Vail Colorado
Wimbledoo runs from June
July 4. is she second ime in three
yhears Seles has wintharawn from
 only a lew days before the start and
tanter complained she bad been suf fering from stin splints. Steff Graf will replace Seles as
the top seed in the French Open Amos Mansdorf of Lsrael and wilharcom Tuesia
 of Uneguay. Selecs's plade of in Fritidy will daray start by wop-ranked Pete Sampria day in the World Team Cup ins
Dosseddorf, while Spain beat Russia 2hb, putuing the defendin Sam witu he United States. points in the second set tiebreaker the Swiss OVympic champion 2 Michasel Chang beat Jacob Hasek $6-2,6,-3$, in bee ohher single
while the doubles team of Pajcicl Micenroe and richey Red past Hasck ayd Roseerg
$4,-3.3$ Spain's Sergeci Bruguera won bis The Lournamentan against Alexander
Volkov, $6-2,6-2$ and Then Carros Cosla deferated An Russian doubles team of
and Andrei O Olhovsliy y

## Jordan Shot at Buzzer Ousts Cavs

Bulls, With 103-101 Victory, Gain the Conference Final




## SCOREBOARD






SIDELINES
NBA Pacers Fire Hill


## Gilmour Sparks Toronto

 In 4-1 Rout of Los Angeles $\qquad$









 STANEY CUP
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|  | INTERNATIONAL CLASSIFIED |  |  |  |
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## The Knave of Clubs

By Russell Baker W other conanty - Here is ant
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 ter L. Hubbell a Lititle Rock haw yatomey general The ussual minuel
is now in propess is now in progress.
Hubbech who joi he mid-1980s, is spidd to have worked to go bl blacks admitted tir
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man on chair slack carcuss, Hubberll neverat asked any of the caucurs's 13 members 4 sion And so on
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Since country-club member





## I speak from experiences, having yiedced mayy years ano to the urge to move wo several foom abou  excinded practically yeverboody. In- cuded practically all he te excluded  me In was righ after Word War and mos of him wervecteras and arownup and lnew that reaching    Grountor-Mads when (hewhewscolom wim with sense of my own siliness       cawescsy orthodox young max be cause his father dio not wear a jacket ta he dinner table chet at hed dimer did tabote




Real Fakes: A Twist on Painting the Sets


Dublin's Abber Picks Tomy-Winning Director Awartid Mest yean who worna Torector of
 pamed artistic director of the An
bey Theater in Dublin, relands bey Theater in Dublim Ireland
leading playhouse The 42 -yearod
and

 - D The Swedist author Astrid Lind gren is thrateaning to widhdraw the Oopyight on her books in France
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drents book was the only one thal persisted in altering P ippis' charace
ter.



 ling in "The sisters Rosenswien"
was named best actress in a play, While Ron Leikenan who portrays
Hhe lawyer Rey Colm in
America, was picted in Hirery Rodman Cintron, keeping




 Pratrcct Swayze Niemi has worked
mostly sa a dancer.

INTERNATIONAL CLASSIFIED

WEATHER
CROSSWVORB

THE SEVENTH MILLION: The Iar

By Tom Segev. Illustrated. 593 pages si7.50. Hill \& Wang. Reviewed by
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## Speed up the approval process.




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    larger than the Ameican economy in less than | a doctade． |
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    rominder int china is a great power already， nemimder that Clina is a great powe already，
    which is somenhing many poople haven＇t quite
    greped yec grasped ye．＂
    Some ecomo
    force government and economists saliket
     See CHINA，Page 6

